

Ellerston Equity Income KIS Fund

Monthly Report as at 31 May 2026

APIR Code: ECL7259AU | ARSN 662 683 123



Concentrated portfolio of 30-40 Australian listed securities that display stable and growing dividend streams.



Looks beyond traditional "income sectors" (e.g., banks and telecoms), recognising "cyclical sectors" are now experiencing structural shifts towards the provision of more reliable income.



Aims to provide investors with returns and income growth greater than the Benchmark over rolling five-year periods.

Performance Summary

Performance	1 Month*	3 Months	FYTD 2026	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.) ^{^^}
Income pre-franking ¹	0.0%	3.1%	5.1%	9.3%	8.0%	10.5%	8.0%
Capital ¹	-3.1%	-16.2%	-13.8%	-16.8%	-9.1%	-9.5%	-3.6%
Fund Net Return [^]	-3.1%	-13.1%	-8.6%	-7.5%	-1.1%	0.9%	4.4%
Benchmark ^{**}	1.1%	-4.0%	5.4%	6.9%	11.0%	8.1%	8.6%
Alpha (pre-franking credits)	-4.2%	-9.1%	-14.0%	-14.4%	-12.1%	-7.2%	-4.2%

¹Indicative and preliminary in nature. Subject to change pending potential distribution calculations.

[^]The net return figure is calculated after fees & expenses, assuming all distributions are reinvested.

^{*}The 1-month Income pre-franking figures in Jan, Feb, Apr, May, July, Aug, Oct and Nov include accrued but not distributed income, as the Fund only distributes quarterly where available.

^{**}S&P/ASX 200 Accumulation Index. ^{^^}Inception date is 1 May 2019. Past performance is not a reliable indication of future performance.

Key Information

Portfolio Manager	Chris Kourtis
Investment Objective	To provide investors with returns and income growth greater than the Benchmark over rolling five-year periods.
Benchmark	S&P/ASX 200 Accumulation Index
Liquidity	Daily
Target Number of Holdings	30-40
Minimum Investment	Initial investment - \$10,000 Additional investment - \$5,000
Distribution Frequency	Quarterly (where available)
Management Fee	0.70% p.a.
Performance Fee ¹	10.00%
Buy/Sell Spread	0.25% / 0.25%
Platform Availability	HUB24, Netwealth, Praemium
Lonsec Rating ²	Recommended

¹Of the investment return above the Benchmark, after recovering any underperformance in past periods.

²Lonsec Rating reassigned 21 October 2025.

The Team



Chris Kourtis
Director & Portfolio Manager

41 years of industry experience.



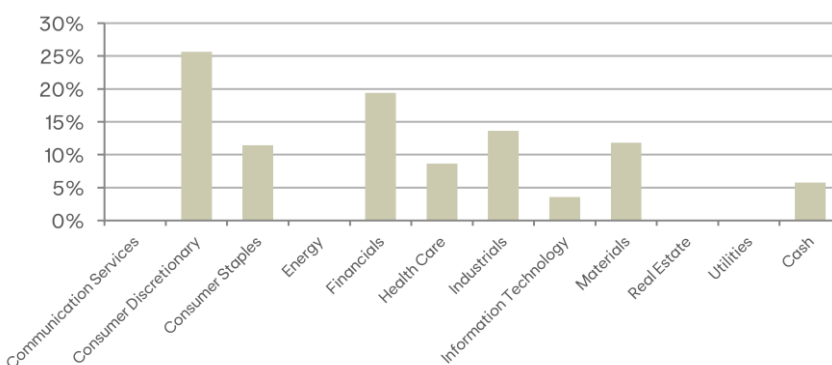
Stephen Giubin
Senior Investment Analyst

38 years of industry experience.

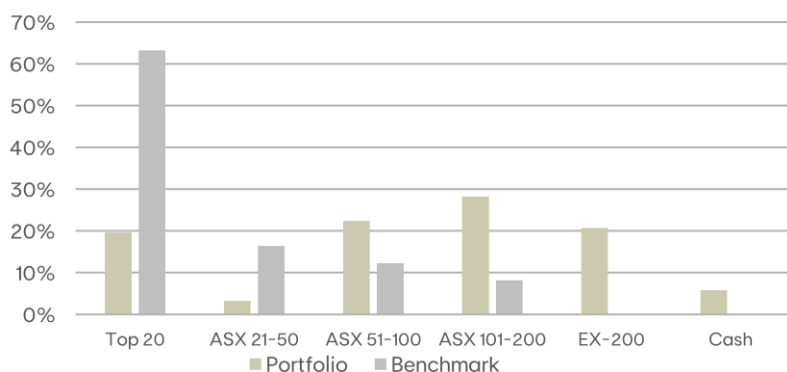
FY27(e) Key Portfolio Metrics	Fund	Benchmark
Grossed Up Dividend Yield (%)	7.5	4.7
Dividend Yield (%)	5.8	3.7
Price/Earnings (x)	12.4	16.7

Source: Ellerston Capital.

Sector Allocation



Exposure by Market Capitalisation



Source: Ellerston Capital.

Top 5 Holdings*

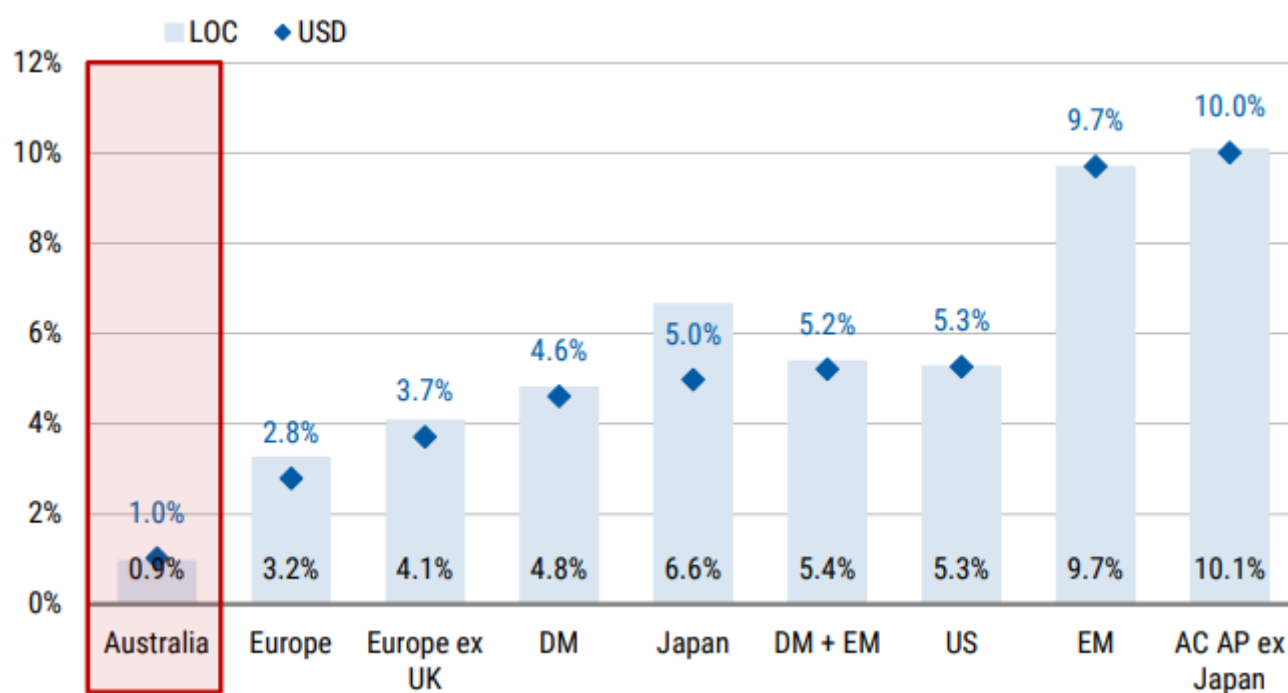
Aristocrat Leisure
Cleanaway Waste Management.
Domino's Pizza Enterprises
Perpetual
Treasury Wine Estates

* In alphabetical order.
Source: Ellerston Capital.

MARKET OVERVIEW

Following strong global equity performance in April and despite US long bonds selling off, international markets extended their gains in May, with risk-on mode continuing. Australia underperformed global peers once again, as modest gains (+1.1%) masked significant intra-month volatility and narrow leadership. With AI mania and AI capex surging, AI/tech beneficiaries led the charge globally, against the background of the war in Iran entering its fourth month, with expectations that the ever "elusive" US/Iran deal was near. The MSCI Emerging Markets Index, boosted by Korea's mind-snapping extended rally, trumped the Developed Markets by rising +9.5%. This compared to the MSCI World Index which finished up +4.7% in local currency terms. The S&P 500 performed relatively better, delivering a solid +5.3% return to supplement the +10.5% rally delivered in the month of April. Within the MSCI World Index, not surprisingly, Information Technology (+16.1%) saw the largest upside move, followed by Materials (+3.8%), Energy (-5.4%) and Utilities (-4.7%) were the major underperformers. Closer to home, with inflation, unemployment and budget headlines dominating, the S&P/ASX200 Accumulation Index closed only +1.1% higher, with the Materials complex (+10.5%), Consumer Discretionary (+4.7%) and Real Estate (+2.5%) driving the gains, outpacing declines from Health Care (-9.2%), Utilities (-7.6%) and Energy (-5.9%).

MSCI Global Country/Regional Indices Performance for May



Source: Morgan Stanley

USA

The US Senate confirmed Kevin Warsh, nominated by President Donald Trump, as Chairman of the Federal Reserve and he was sworn in on May 22. A few days after Jerome Powell handed over the reins to Warsh, with the former Chair pledging to keep a low profile but remain on the Fed board until he finishes his 14-year full term in 2028. There was no FOMC meeting in May. Given the uncertainty around US inflation and specific domestic concerns, a rate hike in June seems highly unlikely under new Fed Chair Warsh. It is simply too soon to judge the inflationary impact from the Iran war and policymakers need to look through the oil headlines and temporary knock-on price shocks.

The US reporting season continued to deliver better than expected results and macro indicators showed broad resilience in the economy. Bellwether Nvidia's much anticipated Q1 earnings result delivered, with revenue topping expectations, coming in at \$81.62bn and ahead of the Street's \$78.86bn, up 85% from a year ago. Adjusted earnings per share came in at \$1.87 vs forecasts of \$1.76 and Q2 revenue guidance of \$91bn also topped estimates of \$86.8bn. Nvidia said it was boosting its stock repurchase program by \$80 billion, adding to

the \$38.5 billion that was remaining under its previous authorization. The stellar result was met with a tepid response, with Nvidia closing -1.8% to US 219.51 on the day. Dell (+101.4%) enjoyed the largest percentage gain in the index. Dell ripped after reporting Q1 revenue and EPS +23% and 64% above consensus expectations, respectively.

With 93% of the S&P 500's market cap having reported, Q1 expectations are now for revenues to grow 11.1% and EPS +29.1%. Tech has been the main driver, providing 61% of the 29% EPS growth. Of the Mag 7, the best stock performers in May have been Apple (+15.0%), Tesla (+14.2%) and Microsoft (+10.4%). The underperformers failing to beat the Nasdaq return of +8.4%, were NVIDIA (+5.8%), Meta (+3.4%), Amazon (+2.1%) and Alphabet (-1.4%).

In the wash-up, the NASDAQ Composite index finished up +8.4%, to close at an all-time high, trailed by the S&P 500 (+5.3%), the small cap Russell 2000 Index (+4.4%) and the Dow Jones Industrial Average (+2.9%). Every key US index hit all-time monthly highs. The best performing sectors on Wall Street were Information Technology (+16.0%, dominated by AI-exposed stocks), Consumer Discretionary (+2.6%) and Health Care (+2.5%). Conversely, the worst performers were Energy (-5.6%), followed by Utilities (-5.1%) and Consumer Staples (-3.2%).

Europe

Euro-zone markets lagged global peers in May, with the Euro STOXX50 Index up +3.9%. As expected, the ECB kept its key interest rate steady at 2% for an eighth consecutive meeting. However, amid renewed fears of rising inflation due to higher energy prices and weak growth alongside sticky inflation, stagflation concerns remain front and centre by investors, with markets now pricing in two or three interest rate hikes later in 2026. Among the major exchanges, Germany's DAX rose +3.3% and France's CAC 40 was 2.4% higher. The FTSE 100 was the laggard +0.7%, as Labour Party ructions and the likely new leader indicated that he would lift Government welfare expenditure and duties, spooking the Gilt market and lifting yields

Asia

China's 2-speed economy has intensified, with strong exports and stagnant consumption. Weaker-than-expected key April economic data led investors to anticipate further incremental policy support, but a major easing seems unlikely unless the export boom falters. Industrial production grew by 4.1% YoY in April (cons. 6.0%), marking the slowest pace since Aug 2023, retail sales grew by just 0.2% YoY (consensus: 1.9%), the slowest pace since 1Q23 and FAI fell by -1.6% YoY in Jan-Apr (cons. +1.7%). The only major bright spot in the data was the surge in Exports by 14% YoY driven by the AI boom, with chip exports surging a massive 100%, meanwhile auto exports (led by EV demand) jumped 44% YoY.

South Korea's KOSPI up 28.4% was the clear winner in Asia, powered by the twin tailwinds of artificial intelligence mania and explosive profits from index heavyweights such as Samsung Electronics and its peer SK Hynix, which has now joined the US\$1 trillion club. With memory and semiconductor stocks dominating, the KOSPI has roughly doubled this CYTD. Similarly to Korea's KOSPI drivers, Japan's Nikkei 225 rose +11.9%, setting an all-time index high of 66330, the highest monthly close ever, driven by AI demand growth, a weaker Yen and lower oil prices (Japan is a major energy importer). Korea and Japan were followed by China's SSE (-0.2%), the Hang Seng (-1.7%), with India's SENSEX (-2.6%), the laggard. During the month, Taiwan (+22.7%), overtook India as the world's fifth largest stock market.

Commodities

Commodities continued to be impacted by the events in the Middle East, with the Iran war dragging on. The Brent crude oil price fell sharply despite ongoing disruptions to transit through the Straits, ending the month -20% to \$91/barrel, caused by optimism about an imminent deal being struck between US and Iran following Trump's tweet towards month end that "an agreement has largely been negotiated, subject to finalization....and the Strait of Hormuz will be opened". Iron ore edged down -3% to US\$105/t, coking coal rose +4.0% to US\$231/t (after a massive gas explosion in China's Shanxi Province which killed at least 82 miners triggered mine shutdowns on safety concerns) and thermal coal finished +2% higher at US\$137/t. Base metals were generally stronger, copper and aluminium were both 5% higher on supply side concerns and nickel was -2% lower. Spodumene prices were steady at US\$2610/t and the bullion price was down marginally -2% to close at US\$4540/oz (A\$6323/oz).

Bonds

Global bond yields edged higher in May, in response to persistent uncertainty around US inflation, with US 10-year bond yield nudging 5bp higher to 4.44%. The Australian 10-year bond yield rallied sharply by 25bp to 4.83%, primarily due to the softer than expected April inflation report. The A\$ remained steady at US\$0.72 this month.

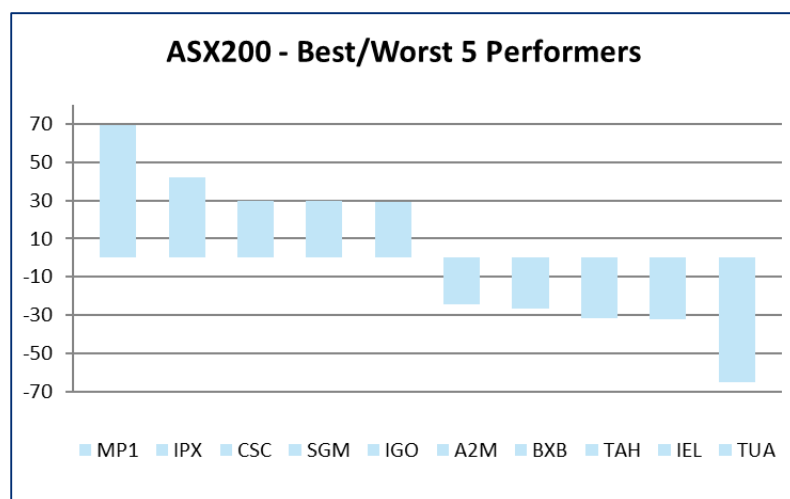
Australia

As expected, the RBA raised rates again by another 25bp to 4.35% and data is now pointing to the effects of restrictive monetary policy starting to have an impact. The release of the April inflation data on 27 May, coming in at a headline 4.2% (vs.4.4%) and the trimmed mean in line at 3.4%, plus a softer labour data print (with unemployment rising to 4.5%) has reduced the likelihood of a further rate hike in June. An important influence on the wealth affect, house prices also continued to fall in Sydney and Melbourne and were flat at the national level in May. The FY27 Budget which reshuffled housing incentives and showed spending restraint, would be a relief for the RBA.

The S&P/ASX 200 Accumulation return of 1.1% materially underperformed major global indices in local currency terms. The domestic market continued to grind higher, thanks to the performance of the ASX200 Resources (+7.8%) offsetting the ASX200 Industrials (-1.5%). For the CYTD the All Industrials are now down -5.2% vs the All Resources which have rallied +22.0%.

Materials (+10.5%) was the best performing sector, driven by Iperionx (+42.2%, which develops low carbon titanium), Capstone Copper (+30.0%) and Sims (+29.7%). Consumer Discretionary (+4.7%) and Real Estate (+2.5%) also drove the gains domestically, whilst Health Care (-9.2%) was again the worst performing sector, dragged down by yet another surprise earnings downgrade by CSL (-22.3%) and Telix Pharmaceuticals (-13.1%). Utilities (-7.6%) and Energy (-5.9%) also fared poorly.

In May, the top 5 stocks that made a positive contribution to the Index's return were BHP (+164bp), Wesfarmers (+30bp), Rio Tinto (+25bp), Fortescue (+17bp) and Goodman Group (+16bp). These collectively contributed +252bp to the ASX200 performance of +115bp, hence all the other stocks detracted 137bp. The bottom five stocks detracting from the Index's performance were CBA (-55bp), CSL (-51bp), Brambles (-32bp), Westpac (-22bp) and Woodside Energy (-20bp). The ASX Small Ordinaries outperformed the ASX200, delivering a total return of +2.0%, with the help of the Small Resources, up +2.6% and the Small Industrials returning +1.7%.



Source: Citi

FUND PERFORMANCE

Australian equities ended May with modest gains, thanks to the continued outperformance of the ASX200 Resources sector (+7.8%) offsetting the ASX200 Industrials (-1.5%). For the rolling year now, the All Industrials delivered a -5.2% return vs the All Resources which have rallied an impressive +59.6%. Bank stocks weighed on the market this month, with concerns that the Federal government's proposed changes to CGT and negative gearing will impact on an already softening market, given ~2/3 of lending by the four major banks is for housing and mortgage applications have suddenly turned down sharply.

The S&P/ASX 200 Accumulation benchmark underperformed other major global indices in local currency terms, grinding higher by +1.1%, with the Fund's return in May of -3.1% trailing behind.

For the month of May, the Materials (+10.5%), Consumer Discretionary (+4.7%) and Real Estate (+2.5%) sectors were the best performers, whilst the Health Care (-9.2%) was again the worst performing sector. The Utilities (-7.6%) and Energy (-5.9%) sectors also fared poorly.

The major contributors to this month's Benchmark return were Materials (+259bp, led by BHP +164bp), Consumer Discretionary (+31bp) and Real Estate (+15bp).

Month of May Attribution

The factors driving the Fund's May performance were holding overweight positions in Domino's Pizza Enterprises (+9.2%), Aristocrat Leisure (+7.0%) and not owning CBA (-5.0%). The major negative contributors for the month included being underweight Resources, holding overweight positions in Healius (-32.7%, after worse than expected GP pathology volumes in April resulted in a 4.1% EBITDA downgrade, with no indexation funding relief from the Federal Government), Bapcor (-24.8%) and being underweight in BHP (+16.0%).

MAJOR STOCK POSITIONS

We have re-visited the investment thesis on our highest conviction longs that have been a significant drag on our 6-month performance vs the ASX200 Benchmark. These holdings have sold off ferociously and have been de-rated for a confluence of factors, with the market primarily concerned about the growth outlook in FY27. Our conclusion is that despite the drawdown that we have endured in the past 6 months, these securities are totally mis-priced table thumpers at current levels, have strong turn around potential, are trading at significant discounts to our assessed valuations and have very material upside. Our strong conviction going forward remains intact.

Cleanaway Waste Management (CWY)

Cleanaway is Australia's largest waste management player, with an infrastructure-like asset base. The business has had its fair share of troubles over many years. That said, CWY has a well-established national footprint, is investing in state-of-the-art waste separation and management facilities, placing it in a strong position to reduce waste, but also improve pathways to recycle and better dispose of waste. Having made a start and introducing the stock to the KIS portfolio in November of last year, we have used the sharp sell-off in May to materially lift the holding. We met in person with CWY management immediately post their Strategy Refresh Briefing whereby management updated investors as to where the company was heading post Blueprint 1.0, which was about foundational "building block" investments (around \$1.6bn). Under this planned strategy, the business has been undergoing a major transformation aimed at improving efficiency in its operations. With Blueprint 1.0 now complete, Blueprint 2.0 is primed to work the existing platform much harder and is growth focussed. This is designed to make CWY a more customer-led, more efficient and more cash flow and return's-focused business. This will be accomplished by extracting more value from its scale, existing network and capabilities. The final major investment in this journey is the fleet upgrade, aiming to improve safety, network performance and materially lower the cost of operations. This capex will deliver uptime increasing from <70% to >98% and should drive repair and maintenance costs ~80% lower, a massive decrease for this kind of business.

Fleet Replacement Program

Lowering cost of ownership, improving reliability and utilisation, and strengthening returns on capital



Value creation through higher utilisation

- **Disciplined and data-led approach to fleet replacement**
 - ✓ Uptime increases from <70% to >98%
 - ✓ Repair & Maintenance costs up to 80% lower
- **Expect to deploy >1,000 new, safer and more efficient frontline vehicles over next 3-4 years**
 - ✓ **Lower the cost to serve:** lower R&M, better fuel performance and asset availability
 - ✓ **Improves capital efficiency:** more reliable, productive assets and less need for spare capacity

Source: Cleanaway

Cleanaway is also on a digital journey to materially improve customer and operational outcomes, given the last major IT upgrade was done back in 2008. The company was still until now, using a legacy waste rate card system, which for example used flat pricing across a 130km footprint in Victoria, rather than a smarter cost to serve real time network approach, now implemented. By leveraging its scale and improving utilisation, CWY expects to expand EBIT margins by at least another 260bps by FY30 (we believe this is a low ball number and is just the beginning). The Company has guided to deliver sustained double-digit earnings growth (10 to 15%), with FY27 being a step up above this medium-term range (closer to +20%). Most importantly, free cash flow is now at an inflection point. The bulk of a recent ~\$20m EBIT downgrade (for a company expected to currently deliver \$894m in EBITDA this year) which drove the stock price sharply lower was a timing issue, driven by higher Middle-East conflict induced fuel costs. However, management stressed that the base business is performing as previously expected and noted that a recent Fair Work order will ensure fuel costs are reassessed every two weeks, derisking this issue in the future.

Following a period of heavy investment and rationalisation, we believe the business is on the verge of vastly improving cash flow and management are focused on incrementally lifting returns. Management have guided to replacing 'bad revenue' with 'good revenue' as exemplified by the company closing their construction and demolition (C+D) business which was loss making and re-allocating resources to higher returning uses.

Free Cash Flow at Inflection Point

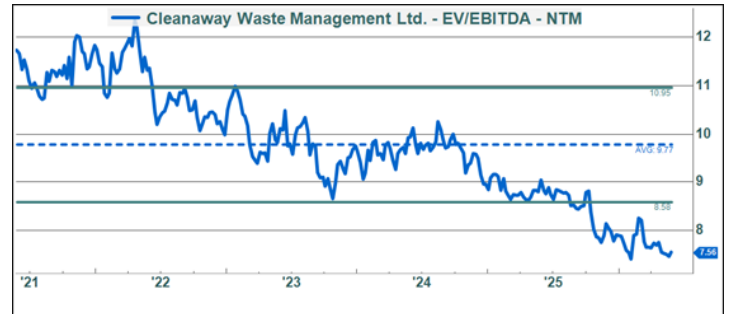
With clear line-of-sight to stronger Free Cash Flow from FY27 and beyond

	FY27	Medium-term
Tailwinds	<ul style="list-style-type: none"> + Higher post-tax underlying profit + Christie St insurance recoveries + Full year of ongoing labour benefits from restructuring (\$35m) + One-off restructuring complete + Acquisition and integration largely complete + Legacy waste largely complete in FY26 	<ul style="list-style-type: none"> + Higher post-tax underlying profit + Strong line-of-sight to significant non-labour indirect cost reduction + CustomerConnect complete + Blueprint 2030 2.0 acceleration
Headwinds	<ul style="list-style-type: none"> - Higher interest rates 	
Steady State	<ul style="list-style-type: none"> • Revenue-linked working capital growth • Landfill remediation costs¹ • CustomerConnect (~\$25m) • Ongoing EA Review² (\$2-3m) • Maintenance Capex Intensity³ 	<ul style="list-style-type: none"> • Landfill remediation costs¹ • Concluding EA Review² (\$2-3m) • Maintenance Capex Intensity³



Source: Cleanaway

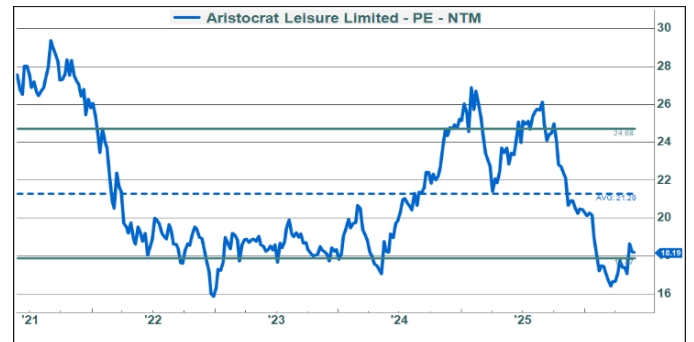
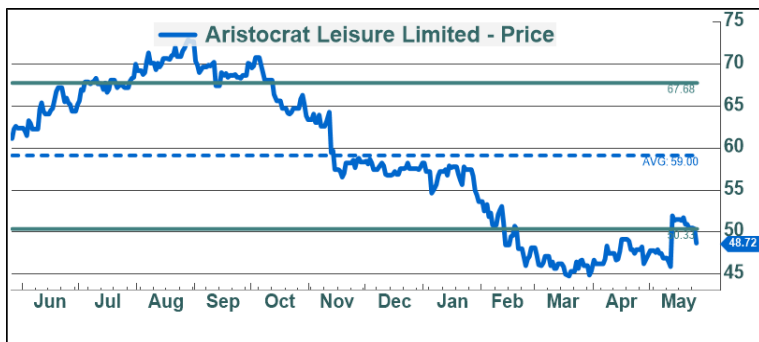
The valuation of Cleanaway is very attractive in a historical sense and it trades at a material discount to similar businesses offshore. We expect improving cash flow performance, earnings quality and a lift in returns to support a revaluation of earnings, which itself is expected to grow despite a tougher macro backdrop, as management execute their improvement plans. **CWY is trading at a 5-year low and has seen its EV/EDITDA multiple fall from 12x to 7.5x.** Compared to peer international stocks like Waste Management Inc and Republic Services Inc in the US, which trade on 13.8x and 14.1x EV/EBITDA respectively, Macquarie's recent \$11.7bn bid to take private Qube Logistics at 14.4x and the Bingo acquisition by Macquarie which was done back in 2021 at 19.5x EV/EBITDA, CWY is grossly undervalued. With ALX also under takeover, infrastructure-like assets are becoming much scarcer in the Australian market.... In the month of May, we have significantly added to our initial investment, as the stock price has pulled back sharply to what we believe are very highly enticing levels. **We expect a huge re-rate for the reasons articulated above.**



Source: FactSet

Aristocrat Leisure (ALL)

ALL develops and manufactures slot machines globally, with a strong presence in North America providing systems to ~300 casinos, plus other core markets of Australia, Asia and Latin America. ALL also operates online social casinos, leveraging its proprietary developed game catalogue. The company has a pristine balance sheet with a leverage ratio (Net Debt/EBITDA) of 0.3x and continues to deliver earnings growth, with its strategy yielding results, yet ALL has been savagely de-rated in the past six months. Despite content leadership and strong management execution, its share price has fallen from \$70 in October 2025, to sub \$50 currently, with its PE falling from 27x to 18x.



Source: FactSet

We acquired our position in the mid-\$50s, believing the share price sell off from September last year was too severe, but this has proven to be premature and the stock de-rated further, as its business has been tarred with the same AI threat brush to its moat, despite never missing a beat on earnings. Unlike a number of SaaS companies which have been out of favour and sold off heavily since October on AI disruption risks, ALL's land based businesses are heavily regulated, providing a strong moat. ALL owns its coding and intellectual property and has fought hard to protect it, as highlighted by its litigation against close rival Light & Wonder (LNW) and the award of a \$190m settlement in January this year in compensation. We think the markets concern pertaining to the threat of AI to ALL is mis-guided and that the company is actually an AI winner, as demonstrated by new AI initiatives having reduced game conversion timeframes from 16 weeks down to 1 week. Tick.

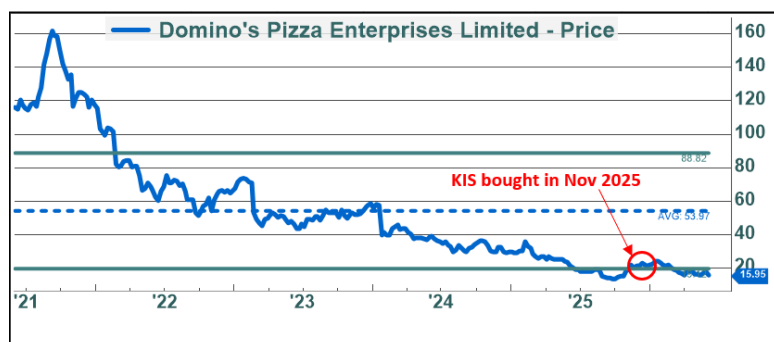
ALL has delivered 10 year CAGR of 15% Revenue and 24% EPS respectively and whilst the headwind of the ~9% rise in the A\$/US\$ from 62c will temporarily constrain FY26 earnings to a more modest ~5% growth rate, constant currency earnings are expected to re-accelerate and rise by double digits in FY27/28. Why? ALL is still underpenetrated in adjacent markets and has incredible scope to increase share by lifting penetration (in Video Lottery Terminals; VGT's, HHR, COAM etc). We believe ALL's share gains in the next six months will be driven by Monopoly, Lightning Link 10-Year Storm, Spooky Link Grand and Bao Zhu Zhao Fu Firecracker Express. This is premised on very strong momentum in recent premium leased launches. ALL continues to dominate the Top New Premium Leased and WAP rankings in the latest Eilers report, claiming 9 of the top 10 indexing spots in March across three new families. 'Spooky Link Grand' variants debuted at #1 and #2 at ~3x zone average, with 'Bao Zhu Zhao Fu Firecracker Express' and 'Lightning 10 Year Storm' claiming further top 10 positions at ~2.6x and ~2.3x zone respectively. Also pleasing was ALL's first 'Monopoly' branded title which debuted mid-April and is reportedly performing at ~3x zone.

Outright sales remain very robust, with ALL retaining a commanding lead, capturing 40% share of top new core games (vs. LNW at 27%) per the latest Eilers data. The 1Q26 slot survey shows 32% of operators have nominated ALL as their #1 ship share allocation priority for the next 12 months - well ahead of peers (L&W 25% and IGT 19%). In interactive, we are approaching an inflection point, with Lightning Link expected to launch in North America in July, which should drive incremental upside for ALL's content market share. ALL currently operates in five of the seven legal US iGaming states, with entry into the remaining two targeted in late 2026.

ALL generates strong free cash flow and given the strength of the balance sheet, its on-market buyback program was increased by \$1bn (to \$2.5bn) at its HY26 investor update in mid-May. **Given the above attributes, the stock which historically has traded at a premium, does not deserve to trade at a small discount to the All Industrials - Ex Financials.** We think it is due for a material catch up.

Domino's Pizza Enterprises (DMP)

DMP had historically enjoyed multi-year growth and PE expansion due to local and international store expansions (assisted by improved franchisee profitability) and same store sales (SSS) growth, driving strong network sales growth with operating leverage, as well as reduced franchisee support and improving corporate stores driving EBITDA margin expansion. COVID-19 was an accelerant for delivery customer acquisition, with these customers expected to remain with DMP. That was history.

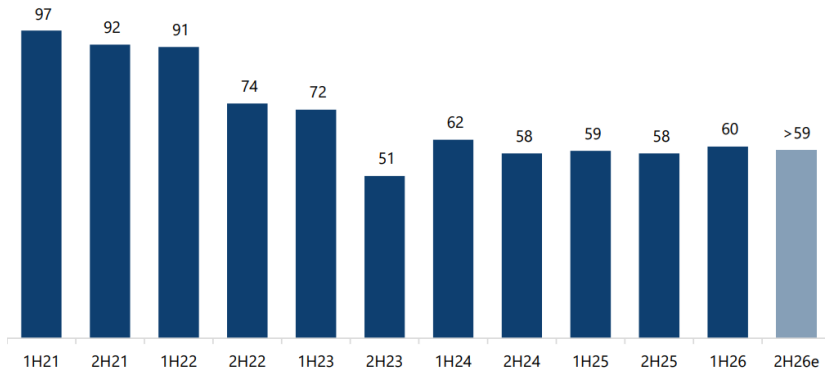


Source: FactSet

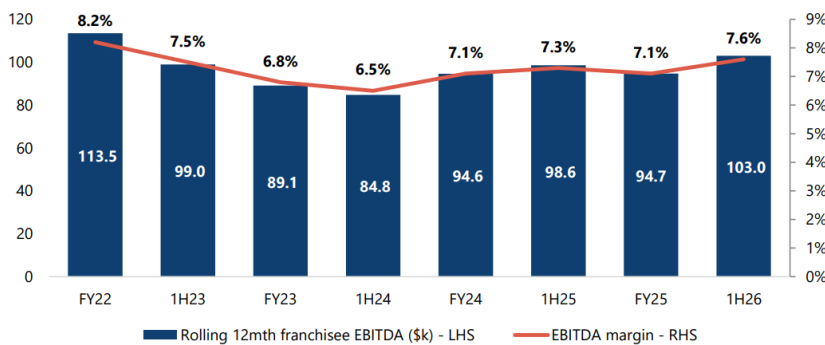
From there on, it was a case of a precipitous share price decline, caused by post-COVID struggles, very poor management execution driven by a growth/roll out for growth sake ethos, higher costs and lagging sales in overseas markets, especially Japan. The share price collapsed and we established a position 6 months ago in November 2025. The Chair and largest shareholder, Jack Cowin (with 26.1%) took over the reins in July with a \$70m annual cost saving program to transition the company to a more profitable pricing model. DMP needed to sacrifice short-term unprofitable same store sales volumes (estimated at ~10%) to set the business up for long-term profitability and blamed the old pricing model for the financial struggles of its franchisees, rather than the company's fee increases on the ingredients that it sells to them. Despite being cautious on the Aussie consumer, given recent interest rate hikes, Budget changes, and cost inflation impacting the broader consumer discretionary sector, pizza is a cheap way of eating and has historically been resilient. We also expect the company to mitigate (via its ongoing cost reduction program), a higher (circa 4.5%-4.75%) expected Fair Work Commission wages impost to be enforced from July 1st 2026. This will impact all the major fast-food operators and bearing in mind, Australia represents ~29% of DMP's sales revenue.

DMP's new strategy is based on a price reset, with less discounting, which is made easier when the competitors are lifting prices and supermarkets are also getting more expensive. Cost out is a strong driver of margin recovery rather than lifting pricing. The focus on increasing franchisee profitability and exiting loss making stores across its key countries is working, yet the market continues to focus on same store sales, which we believe is the wrong measure, as it should focus on profitable growth. We see potential for the next update to show an improvement in SSS (yet still negative due to unprofitable store closures) compared to the last trading update which revealed a SSS decline of 7.2%. Cost out (\$55m in annualised savings already actioned) plus everyday value pricing has lifted franchisee profitability to its highest in 3 years at \$103,000 EBITDA (+4.5%) on a 12 month rolling basis across its global network, with Australia running at an estimated \$118,000. We remind investors that DMP are Number 1 market share in 8 key markets with a market leading global QSR platform, with strong ability to grow further with the right execution.

Group NPAT (\$m)



Rolling 12 month franchisee profitability & margin

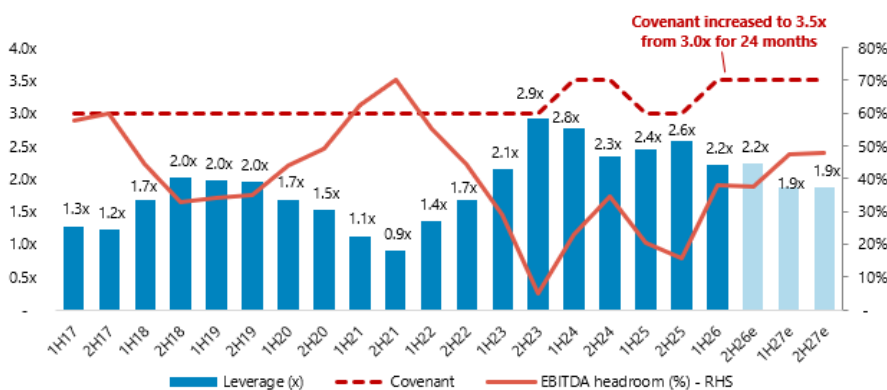


Source: Jefferies

DMP has reset its leadership team, now in place, to drive consistent execution and accountability across markets with the appointment of the new CEO Andrew Gregory (Andrew was a senior executive at McDonalds, with proven experience in large-scale franchised systems and operational execution), commencing 3rd August to lead the next phase. We believe Andrew will be transformational for DMP.

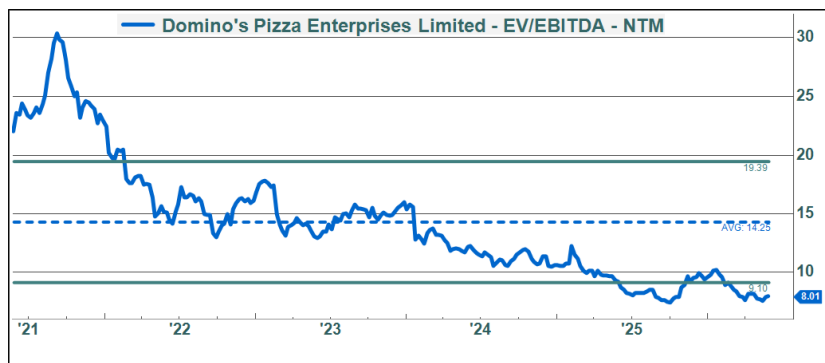
The other concern by the market is the balance sheet, which we think is overdone for a company expected to deliver FY26 ~\$338m of EBITDA and very strong free cash-flow (\$70.6m at the 1H26 update).

The balance sheet is less of a concern post covenant relaxation



Source: Jefferies

At \$15.95, the stock is the cheapest it has ever been, trading on a depressed (pre turn-around) PE of 13x and an EV/EBITDA of 8x, which is 50% lower than its historical average and way way below its global peers. By comparison, Guzman (GYG) is on 27x est 2026 EBITDA, with little free cash flow, really.... Two consecutive quarters of EBIT margin improvement for DMP and visible evidence that franchisee profitability is recovering (which is happening) despite negative SSS growth, are the milestones that matter and will build on Investors' conviction. We have progressively strengthened our position, and it now sits as our second largest holding.

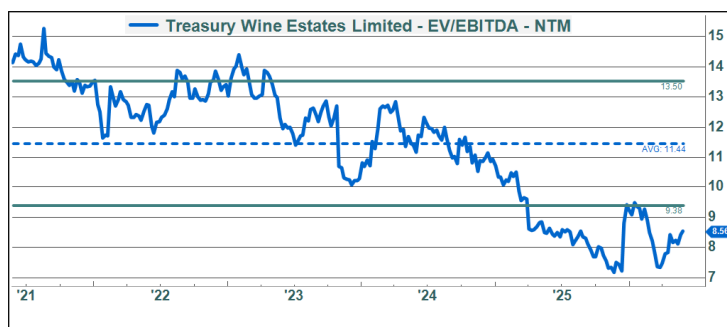
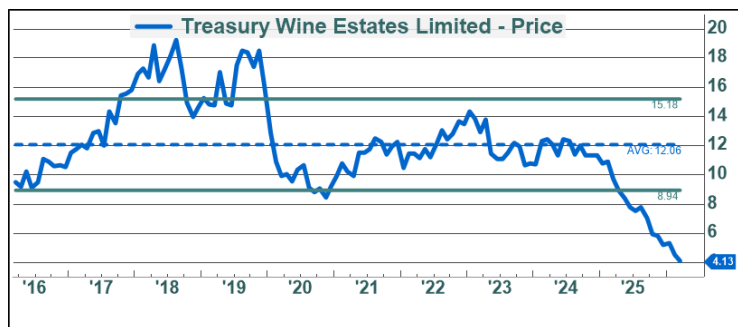


Source: FactSet

Treasury Wine Estates (TWE)

After peaking at levels above \$19.00 in 2017, with TWE trading on a PE of ~30x and priced as a pure growth stock, our holding back then was completely exited at the all-time highs. We had been patient, watched the shares de-rate to a 10-year low and moved back on the register in the second half of 2025 (with hindsight, too early) and the shares have fallen further. Having strategically re-shaped its portfolio towards premiumisation of luxury wines over the past 5-10 years, the current share price is significantly below the true replacement value and/or break-up value of the company and the market is mis-pricing the longer-term earnings power of its iconic premium brand, being Penfolds, despite the headwind from the structural decline in alcohol consumption (but luxury wine consumption is growing) and changing social habits. TWE still owns and operates some of the world's best vineyards, wine production assets and luxury wine brands. TWE's strong bias to heavier styles of red wine contrasts with consumers pivoting to lighter style red wines (i.e. pinot noir) and to white wine (chardonnay and lighter whites). How quickly TWE's new management team pivots its portfolio to capture these faster growing segments of the market will be closely monitored. We think Sam and his new team are up to the challenge.

French Billionaire Olivier Goudet, (the former CFO at Mars) via his family business Platin SARL which had previously acquired Duckhorn Vineyards in the US, has recently increased his stake in TWE to over 9%, and is quoted as saying "the upper end of the wine market is not at all in decline, high-end wine is a growth category". Contrary to popular belief, luxury wine as a segment is in a growth phase.



Source: FactSet

A number of factors which we believe are transient, have pressured the stock since our recent investment, a key one being the loss of Republic (RNDC), one of the company's key US distributors in the important and large Californian market, replaced by Breakthru Beverage Group. This disruption caused an inventory overhang and lost sales, driving a large downgrade at the 1H result. Coupled with fears that new CEO Sam Fischer would re-base/kitchen sink earnings following continued US and China weakness, this weighed heavily on the stock, driving the shares to a low of \$3.37 in March at a PER of 10.5x and EV/EBITDA of 7.5x, the lowest rating since the Fosters spin out. After enduring stiff Chinese austerity measures since May of last year, driving a sharp decline in China volumes and revenue, we believe China demand bottomed a few months ago and is steadily improving. TWE shares bounced off those March lows to \$4.39 post its trading update in April, which reconfirmed FY26 guidance and importantly, showed that 3Q26 depletion growth driven by Bin 407 and 389 in China had markedly improved (+40%, aided by parallel initiatives and surprisingly everyone, accelerated from the +17% reported in their 1H26 Feb update). Also encouraging was the US depletion growth of +9%, with improved performance following the completion of the California distributor transition. This is compared to Neilson data that showed the rest of the industry went backwards -5% (but US wine market scan data is notoriously sporadic).

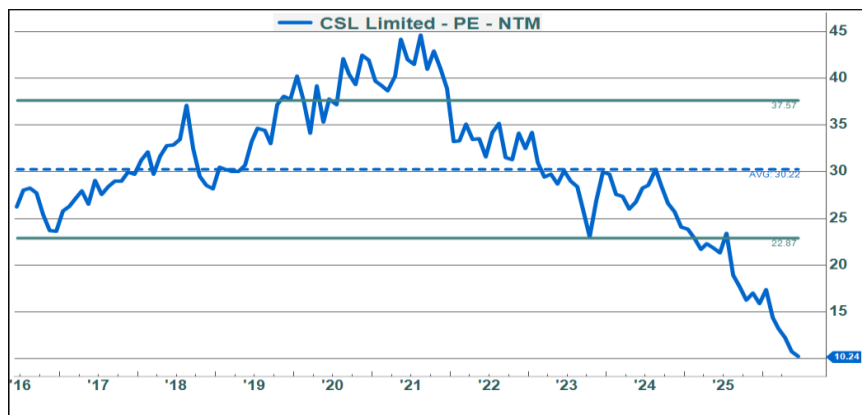
Importantly, the balance sheet concern that the market was grappling with was defused. Liquidity was strengthened to >\$1bn following \$300m in new debt commitments from existing syndicate partners used to refinance FY27 debt maturities. At the same time, a new regional operating model taking effect from 1 October, targeting \$100m p.a. in gross cost savings was announced, with initial benefits expected from FY27(via its Ascent Program). In Dec '25 TWE indicated that it was taking action to reduce distributor inventories for Penfolds (\$215m, 0.4m cases) and Americas ex-California (\$125m, 0.3m cases). Destocking by wholesalers will continue to occur across FY26 and FY27.

We believe the concerns towards Penfolds (which makes up to 85% of Group EBITs) are over-played. Penfolds is an outstanding brand which has historically delivered, but TWE's US business has been challenged by poor acquisitions over many years that have failed to deliver returns. The new CEO Sam Fischer has quickly got on top of TWE's issues and is making necessary changes. We expect improvements in the US and a large reduction of brands across the portfolio. **We value TWE at twice the current share price**, where it was trading less than a year ago. We have been impressed with Sam Fischer, and he is intent on fixing the problems that are within his control. Sam has a strong track record of execution and we have had very positive industry and channel check feedback on him. The prior two management teams didn't deliver, misallocated capital and channel stuffed, whilst doubling up on costs via creating significant duplication under the current divisional structure centred around the brands. From 1 October 2026, TWE's operating model will change to a regional model which contrasts with the current Penfolds / Americas Luxury / Treasury Collective brands model. This will remove complexity and duplication, lower the cost of doing business, increase the portfolio's leverage with customers, drive depletions growth, increase accountability and enable faster decision making. The pending strategy day provides an opportunity for management to acknowledge what has gone wrong along with the fixes. Arguably TWE's best performing brands in recent times in the US have been Frank Family Vineyards and Daou which were acquired for \$2bn (TWE overpaid and the goodwill subsequently written off). TWE has indicated that it would look to streamline its portfolio by divesting underperforming brands that to date haven't yielded returns and focus on their Power brands.

We believe that TWE as one of the world's great wine businesses, will be a successful turnaround story under Sam Fischer's leadership and will be able to generate mid double digit EPS growth p.a. from FY28 onwards. We see the Investor Day, on 4 June, as a key share price catalyst to stem the sell off, and rebuild credibility, followed by the full year result in August as another catalyst, given consensus to us looks too conservative. TWE has indicated that 2H26 EBITs will be greater than 1H26 (\$236m), with consensus forecasts implying flat FY27 EBITs relative to FY26. TWE remains one of the highest shorted stocks on the ASX (109m shares or 13.3%), so on any positive news flow, the stock is primed for a very strong rally.

CSL

On the back of a string of earnings disappointments, CSL has de-rated massively since its Covid peak with its PE falling from 45x to 11x currently (a 33% discount to the Industrials ex Financials at 20x).



...Share price has collapsed by ~70% over the last 2 years.



Source: FactSet

CSL has had a very tough period, which started with the market not liking the FY25 results in August, especially the intent to demerge Seqirus and also the weaker Behring 2H miss on IG revenue, due to reduced tender sales and lower US Medicare pricing. Poor messaging resulted in CFO and IR role departures. The AGM on 28 October 2025 downgraded guidance to ~2-3% revenue growth and NPATA growth of ~4-7%, lower than the previous August outlook (~4-5% revenue growth and NPATA growth of ~7-10%). The 1H26 results was weaker than expected by 3%, but the core business Behring (2/3 of profit) delivered 7% lower revenue. Some of the factors driving lower 1H Behring revenue had been highlighted before and measures were put in place to deliver in the 2H, however it resulted in sell-side forecasts that sat ~5% lower than CSL's FY26 unchanged guidance. Following the sudden resignation of CEO Paul McKenzie the day before the 1H26 results, after his 3 year stint, the return of experienced leadership in Gordon Naylor as interim CEO instilled some confidence. The market was hopeful that CSL could get some positive momentum by restoring its market leading position in core IG. Early in May, Gordon provided his 90-day strategy review which resulted in yet another downgrade to FY26 NPATA guidance of \$3.080bn, an 8% miss on expectations. Three major factors were responsible for the revenue downgrade: normalisation of channel inventory impacted (\$300m), albumin in China has weakened (\$200m) and the Middle East conflict has seen lower HEMGENIX and iron competition (\$150m). The sting in the tail was the non-cash impairment of A\$5bn driven by Vifor, proving to have been a very bad acquisition. There was no update on the outlook for FY27, however the sell-side wiped ~10% off next year's forecasts.

We started buying into CSL in August last year after its FY25 result and after share price retracement from over \$300 in July 2024 to \$221, based on expectations at the time. However, as we entered February, we decided to de-risk and cut half the position just prior to the 1H26 result at ~\$180/share, as we were unsure what the result would bring. With the benefit of hindsight, we should have sold the lot, as management executed poorly and the headwinds were far greater than both we and the market had anticipated. What to do with the stock now? Post 4 major downgrades, most analysts now apply large discounts to their DCFs to reflect the earnings uncertainty/risk around the scale/duration of IG inventory issues, volume declines in China's albumin market and management/Board uncertainty. The main positive takeouts are that Immunoglobulin end customer demand growth remains at mid-high single digits and CSL is targeting \$500-550m in transformation savings per annum by FY28 via operational simplification and sustainable efficiency gains. As management have stated, their "growth initiatives are working, but the financial benefits will take longer than previously anticipated to materialise". With the stock on its knees, CSL now trades at a PE of 11x severely re-based earnings, more than 2.0 standard deviations of its 10 years average of 30x. This is far too low for a global leader and quality company that has historically generated a 10% revenue CAGR over the past 10 years, but has executed badly over the past few years, leaving it in the position it is in today. It's all about execution going forward and we believe the upside opportunity is material enough for us to hang on, with the ASX 200 Industrials ex Financials trading on a PE of 20x for perspective vs CSL on 11x, with risks priced in.

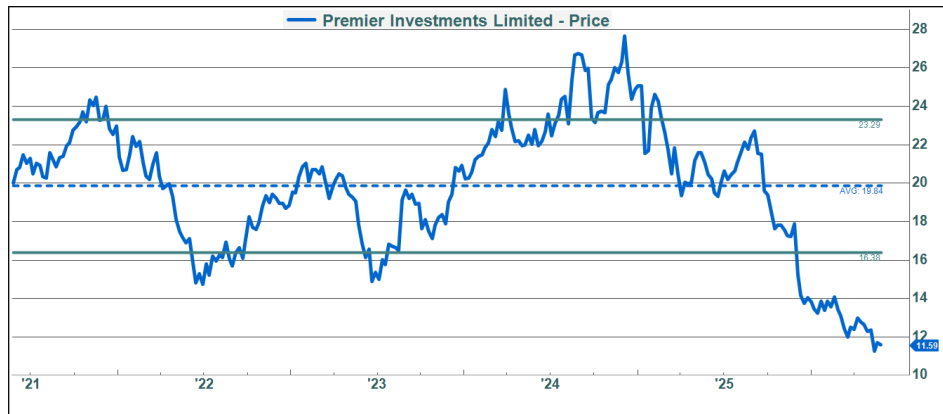
Premier Investments (PMV)

Having fallen from \$22.00 in Sep 2025 to \$12.60 currently, close to a 10 year low, PMV is the cheapest retailer listed on the ASX, trading at a cyclical low of earnings, with multiple expansion potential. At the group level, PMV has globally leading EBIT margins, inventory turns, ROE and is trading at a huge discount. Along with the broader consumer discretionary sector, PMV has materially underperformed the broader market. We believe its look through valuation is highly attractive at current levels given the company has significant balance sheet items that are totally underappreciated by the market. As a reminder, PMV simplified its business post the Myer spin off of 5 apparel brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) in FY25. PMV distributed its existing and new shareholding in Myer to PMV shareholders by way of a combination of an in-specie capital return and a chunky in specie fully franked dividend. PMV's focus now is solely on the Peter Alexander (PA) and Smiggle brands and distinct local and international growth opportunities. Other than PA and Smiggle, PMV has material balance sheet items, namely its 25.2% interest in Breville Group (BRG), with coffee being a structural growth engine (manual espresso being the fastest growing segment in China), and a pristine balance sheet with net cash and property assets.

Peter Alexander remains a very strong growth engine continuing to provide ~70% of the revenue and 90% of PMV's retail EBIT. A case of the tail wagging the dog, Smiggle, which is experiencing tougher macro trading conditions, has for the past two years been a real problem for the Group (resulting in the departure of its MD 18 months ago). Even against the backdrop of a tough retail environment, we believe the Smiggle model is not broken, with the Board acknowledging that they had the wrong product range/marketing campaigns, targeted the wrong age demographic and simply executed poorly. Post the completion of a detailed strategic review, new CEO Georgina Chewing has initiated changes to re-align Smiggle's target demographic back to its core 6 to 12 year olds and with curated licensing and innovative collections now back on track, the business is being repositioned and performance is improving. Prior to the completion of this review and new CEO appointment, PMV provided at its December AGM, 1H26 Retail EBIT guidance of \$120m, a 10% miss to consensus of \$130-135m. The downgrade was driven by Smiggle and in particular, its UK business. Importantly, the key lifestyle brand, Peter Alexander (PA) showed consistent solid performance and remains a category killer brand, enjoys high gross margins and has plenty of international opportunities. Smiggle on the other hand has underperformed, but now has a turnaround strategy in place, guiding towards positive LFL's to come in 1H27. Achieving profit growth in Smiggle (showing that the recent poor performance has been cyclical, not structural) should see a significant re-rating for the group, as the stock returns to a PA driven growth multiple.

The stock fell 16% on the 1H26 guidance release, despite PMV simultaneously announcing a \$100m buyback, with further capital management plans to be assessed. Since listing (over 20 years), PMV has never undertaken capital management in the form of a buyback. The company which is Chaired by one of Australia's best retailers (Mr Solomon Lew), has announced and is currently executing a share buyback in market and there is opportunity for them to continue this. Given the RBA rate hikes and the Iran inflation impact, PMV has continued to drift lower, in line with the broader discretionary retail sector, which is down 15% CYTD. Breville (BRG) has been flat over that period.

Noting PMV's 25.2% interest in BRG with a market valuation of \$1.05bn (over half of PMV's market capitalisation), net cash and property of \$0.36bn adding up to \$8.80/share, at today's PMV price of \$11.60/share, this means that the Peter Alexander/Smiggle retail business represents only ~ \$2.80/share (\$0.45bn). Given the expected ~\$180m of EBIT generated from the combined PA/Smiggle businesses, of which PA should represent ~\$166m out of the estimated \$180m EBIT and still has a major roll out and growth runway, **the market is implying a valuation for the retail business at 2.5x EBIT - absolutely ridiculous and totally mis-priced! Looking at it another way, it's on a PER of 3.5x and a dividend yield of 6.6% fully franked excluding the BRG, cash and property assets from the group.** On our numbers, despite its recent strong 2H26 trading update commentary, Peter Alexander is trading at a 80% discount to its apparel peer average (EV/EBIT of 11x), despite global industry-leading EBIT margins and ROE.



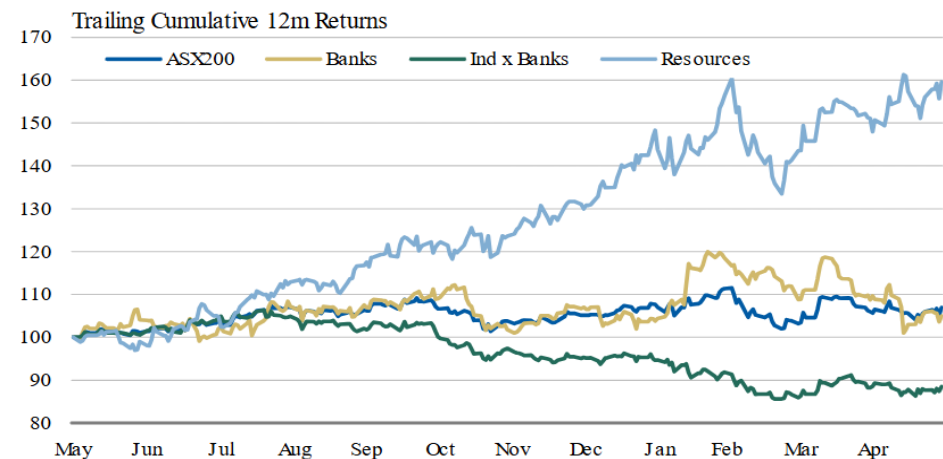
Source: FactSet

FUND ACTIVITY

Fund activity was relatively subdued in May, whereby we trimmed holdings in AUB Group and IPH. With the proceeds, we further strengthened Evolution Mining, Northern Star, Orora and Brambles (whose stock fell sharply post an earnings downgrade caused by repair bottlenecks and higher supply chain costs emerging across parts of its US network from April).

FUND STRATEGY AND OUTLOOK

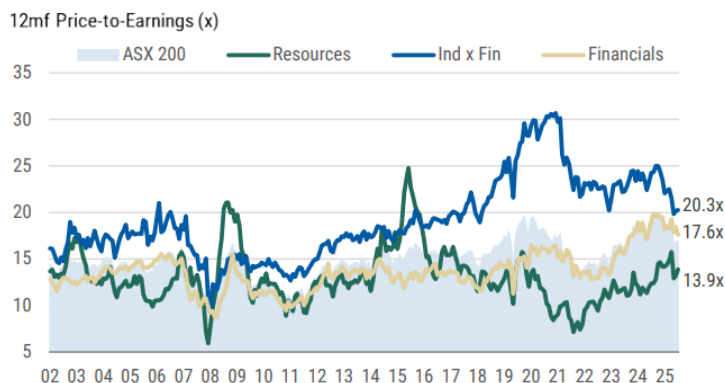
The US-Iran ceasefire has dragged on since 8 April and headlines continued to drive financial markets, with negative sentiment in early May impacting risk assets, as the markets focussed on higher energy price inflation and the likelihood of constrained monetary policy flexibility. The rest of the month was all about the imminent "deal", but with no obvious path to resolution and the AI "euphoria" trade continuing to gain traction. At the international level, given the Middle East conflict has remained unresolved, this has forced many investors to retain a 'watch and see' approach. Whilst the geopolitical and global macroeconomic backdrop remains uncertain, the earnings picture in the US looks very solid. Strong US 1Q26 earnings of +29.1% (obviously driven by the 61% EPS growth coming from Tech stocks) fed the Nasdaq and Wall Street, reinforced by recent large increases in capex guidance by the US hyperscalers. This continues to shift the tone in markets, driving material gains during the month in the semiconductor-heavy Asian markets of Korea (+28.4%), Taiwan (+14.9%) and Japan (+11.9%) to record highs. We have also witnessed a relief rally domestically in most the IT and SaaS businesses, most of which had experienced a halving of their share prices over the past 9 months. More broadly, Australia has still been left behind, highlighting the ASX's structural underweight to global growth and Tech leadership and continued dependence on banks, resources and the less cyclical yield-sensitive industrials. **As shown below, in the last 12 months, the ASX200 Resources delivered a massive return of +59.6%, towering over the ASX200 Industrials return of -5.2% and Banks at +5.0%.**



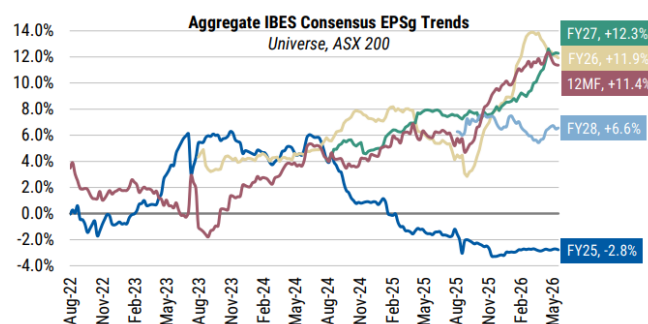
Source: Morgan Stanley.

Domestically, earnings expectations have now turned slightly lower in FY27 by 0.3% and FY26 down by 0.4%. As a result, valuation support has been static, but earnings risk is re-emerging as the key driver, particularly as sector dispersion increases beneath the index, given the recent Federal budget implications. Commodity markets and the Resources sector remain the primary earnings driver for the ASX.

The 12M forward PE of the Industrials ex-Financials at 20.3x



Annual Consensus Earnings Growth



Source: Morgan Stanley.

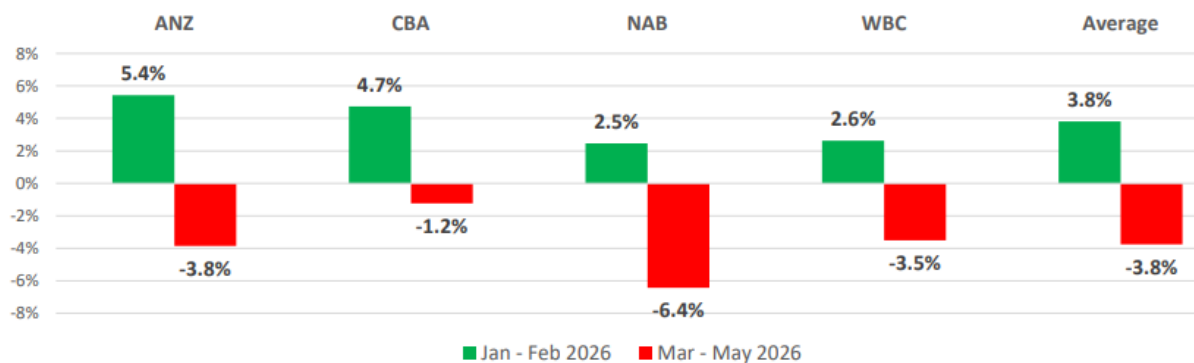
We saw the release of Australia's April CPI and jobs data and combined, the key numbers had more economists calling for the RBA's benchmark interest rate to be left on hold at the RBA's next Policy Board meeting on 15-16 June.

The Federal Budget delivered by Jim Chalmers was arguably the most far-reaching proposed tax reforms seen in Australia since the introduction of the GST in 2001 and one that will affect almost every investor owning shares, property or pre-CGT assets. The 26-27 budget looks to have a fairly neutral fiscal impulse, with the 1% deficit coming in slightly less than consensus expectations, so it appears mildly dovish for the RBA. Treasurer Chalmers announced material changes across Capital Gains Tax (CGT), negative gearing and discretionary trusts, with significant implications for investors, individuals, business owners and broader wealth management structures. Summarising the key changes to tax policy were follows: 1) Negative gearing has been abolished for existing residential properties purchased after 12 May 2026 (but new properties and other assets can still be negatively geared). 2) From 1 July 2027, the approach to taxing capital gains will revert from the longstanding 50% CGT discount to the pre-1999 system of CPI indexation coupled with a minimum 30% tax on capital gains 3). There will be a minimum 30% tax on the taxable income of discretionary trusts from 1 July 2028. Pre-CGT assets will also now be captured. In an unexpected departure, assets acquired before 20 September 1985 will also be brought within the CGT regime - but only for gains arising on or after 1 July 2027. Gains accrued prior to that date will remain exempt. Partially offsetting some of these, were selected tax cuts, namely, a \$250 Working Australians Tax Offset (from 2027-28 income year), the \$1000 Instant Tax Deduction for workers, from 1 July 2026 and the Small Business instant asset write-off of up to \$20,000, which was made permanent. Also flagged, was a meaningful reduction in NDIS spending growth (saving \$35bn over 5yrs to 2030/31). Just as well, no new superannuation policy changes were flagged in this year's Budget. These significant changes to capital gains and negative gearing will no doubt reduce the attractiveness of property investing and it is estimated that the changes will potentially double the post-tax holding costs and reduce investor borrowing power by ~10-20%. It is also estimated that nearly one third of investment loans require negative gearing for serviceability purposes. These factors are likely to see slower house price and credit growth, which should weigh on bank earnings and share prices. If investor credit growth slowed to ~0% (similar to 2019-21), housing credit growth could easily decelerate from ~7% to ~3%, matching the all-time low of 3% reached in 2019 (a period when banks underperformed the market by up to 20%). As bank share prices are strongly correlated with house prices/house price expectations, any slowdown in the housing market should see banks under pressure.

The market will soon learn whether or not the severe backlash received by the Federal Government's proposed tax changes unveiled on Budget night would be sufficient to force a watering down of the key CGT measures as they progress through both houses of parliament.

Following a few blockbuster earnings seasons and coming off the back of a very strong Dec quarter (driven by historically low and benign BDDs), cracks are already surfacing in the Big 4 Australian banks and their regional peers, with earnings revisions falling sharply. Commonwealth Bank's trading update in mid-May flagged weaker fee income, rising personal and home loan arrears, higher collective provisioning (+\$200m) and a softer macroeconomic backdrop. All of these weighed heavily on investor sentiment, with the share price falling over 10% on 13 May, marking its largest one-day slump on record. On a relatively sanguine trading update, investors reassessed earnings expectations and have started to question previously stretched valuations. As is well recognized, CBA in particular and Australian banks already trade at some of the highest valuation multiples globally. Even after the sharp pull back, CBA still trades on a current 24.9x PE and 3.4x Price/Book metric into a deteriorating macro environment, leaving little room for any future disappointment. Rising arrears (particularly in personal lines), increasing provisioning for bad debts and revenue growth slowing across the sector are beginning to overshadow the benefit of the anticipated AI cost cutting and labor shedding theme, as are potentially higher net interest margins from rising RBA cash rates. With the Banking sector making up ~26% of the Australian share market, weakness across this sector (which has been a huge driver of equity returns in the past few years) should, especially post the budget, turn into a significant headwind for the Australian market, countered by the upswing in Resources.

Major Banks: Revisions to Morgan Stanley Research FY27E Cash EPS Estimates



Source: Morgan Stanley.

We have maintained our zero Bank exposure and see more attractive opportunities elsewhere (despite the Banks being such a large component of the ASX 200).

We continue to grapple with the issue of ASX200 Index concentration, and the ongoing rotation away from Active Managers by asset owners/industry super funds and the migration towards "internal" and passive investments. This structural shift has resulted in many Mid and Small Cap positions held by active managers being severely marked down and conversely, the Top 10 stocks by market cap in the local market being re-rated up and to date, showing incredible resilience during times of extreme market volatility (regardless of valuations and what's happening in the rest of the world). The other structural shift in the market is the increase of systematic and quant trading. According to Goldman Sach's Pime Broking Division in the US, a breakup of their own average daily volume trading flows is showing that "fundamental" investors now only account for 15% of daily volumes in US equities vs 36% 10 years ago, a record low. Quantitative funds (read machines) and Multi-manager hedge funds now have significantly higher turnover, which in part explains why we are experiencing such violent share price moves on a daily basis, but particularly around earnings reporting seasons or company updates.

Apart from the changes in the Activity Section, as per last month, we continue to hold our true to label, Contrarian and Value biased line, favouring the more attractively priced growth stocks in that cohort such as Aristocrat, which has a pristine balance sheet, continues to deliver on strategy and earnings, yet has been savagely de-rated and remains out of favour by the market. As we have commented in detail in the performance section, we are firmly of the view that many of our key holdings, despite short term headwinds, are totally mis-priced by the market, have strong medium term earnings turnaround potential with material valuation upside capture. New additions to the portfolio, the likes of Ramsay Health etc are stocks that we contend are good businesses which have historically been badly run/executed poorly, have misallocated capital or are facing short-term headwinds. These are manageable and fixable over the medium term, with these stocks trading at significant deep discounts to our valuations as previously espoused.

For the 2027 Financial Year, the forecast grossed up Dividend Yield for the Fund now sits at 7.5%, superior to the grossed-up Market Dividend Yield of 4.7%.

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For new or additional applications into the Fund, please click [here](#).

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on 02 9021 7701 or info@ellerstoncapital.com or visit us at ellerstoncapital.com.

All holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au.

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